

Message Text

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PAGE 01 TOKYO 17236 191035Z

17

ACTION EA-09

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 L-03 H-02 NSC-05 SS-15

STR-04 CEA-01 PA-02 PRS-01 /098 W

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R 190956Z NOV 76

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 3726

UNCLAS TOKYO 17236

PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, JA

SUBJECT: SEPTEMBER MONETARY AGGREGATES

SUMMARY: SEPTEMBER MONETARY AGGREGATES (S.A.) SHOW
MODERATE GROWTH. END SUMMARY

GROWTH IN MONETARY AGGREGATES (S.A.) REMAINED MODERATE
IN SEPTEMBER. BANK LOANS AND DISCOUNTS RECOVERED
SOMEWHAT FROM LOWER GROWTH OF JULY AND AUG.
HOWEVER, LARGER INCREASE IN SEPT BANK LOANS AND DISCOUNTS
PROBABLY DOES NOT INDICATE RECOVERY TREND IN PRIVATE LOAN

DEMAND. BOJ OFFICIAL SAYS IT MAY RATHER RESULT FROM
TRADITIONAL FINANCIAL STATEMENT WINDOWDRESSING BY
JAPANESE COMMERCIAL BANKS AT END SEMESTER. DURING THIRD
QUARTER, M2 AND BANK LOANS AND DISCOUNTS INCREASED AT MODERATE
PACE, AS IN SECOND QUARTER; M1 ADVANCED MORE RAPIDLY THAN
IN SECOND QUARTER.

MONEY AND CREDIT, S.A.

GKBIL YEN: PCT CHANGE FROM PRIOR MO IN PAREN)

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PAGE 02 TOKYO 17236 191035Z

M1 (JEI 123); .2(JEI 126) LOANS AND

DISCOUNTS (JEI 133)

JUL 51,147 (1.2) 132,349 (0.9) 93,403 (0.7)
AUG 51,780 (1.2) 133,675 (1.0) 94,103 (0.7)
SEP 52,278 (1.0) 134,860 (0.9) 95,088 (1.0);

CHANGES IN M2

(MONTHLY PERCENT CHANGE AT ANNUAL RATE, I.E. TIMES 12)

JUL AUG SEP

M2, S.A. 10.4 12.0 10.7

M2, N.S.A. 1.7 MIN 0.1 18.7

FACTORS CONTRIBUTING TO CHANGES IN MGLN N.S.A.

CREDITS TO: JUL AUG SEP

PRIVATE SECTOR 14.3 10.0 15.1

NATL GOVT 2.1 MIN 5.3 4.7

LOCAL GOVTS MIN 0.5 MIN 0.3 0.4

FOREIGN ASSETS,

NET 1.7 0.3 1.3

OTHER MIN 15.9 MIN 4.8 MIN 2.8

TOTAL ALL FACTORS 1.7 MIN 0.1 18.7

QUARTERLY DEVELOPMENT OF MONETARY AGGEGATES

(PERCENT CHANGE FROM PRIOR QUARTER BASED ON QUARTERLY

AVG. OF S.A. MONTHLY FIGURES)

M1 M2 LOANS & DISCOUNTS

JAN-MAR 5.7 4.1 2.8

APR-JUN 2.1 3.3 2.7

JUL-SEP 3.7 3.2 2.6

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC GROWTH, DATA, BANK LOANS
Control Number: n/a
Copy: SINGLE
Draft Date: 19 NOV 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Margaret P. Grafeld
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END SUMMARY
TAGS: EFIN, JA
To: STATE
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